

REVENUE ESTIMATING CONFERENCE

October 9, 2014

			% Change FY 14 vs. FY 13	REC FY 15 Estimate 20-Mar-14	% Change FY 15 Est. vs. FY 14	REC FY 15 Estimate 9-Oct-14	% Change FY 15 Est. vs. FY 14 Actual	REC FY 16 Estimate 9-Oct-14	% Change FY 16 Est. vs. FY 15 Estimate
Tax Receipts	FY 13 Actual	FY 14 Actual	FY 13 Actual						
Personal Income Tax	\$4,083.9	\$3,974.8	-2.7%	\$4,291.4	8.0%	\$4,208.1	5.9%	\$4,430.4	5.3%
Sales/Use Tax	2,547.6	2,642.3	3.7%	2,753.0	4.2%	2,747.6	4.0%	2,869.9	4.5%
Corporate Income Tax	555.3	549.6	-1.0%	610.0	11.0%	557.8	1.5%	603.7	8.2%
Inheritance Tax	86.8	91.0	4.8%	98.7	8.5%	99.2	9.0%	108.1	9.0%
Insurance Premium Tax	104.9	105.5	0.6%	107.5	1.9%	104.8	-0.7%	104.7	-0.1%
Cigarette Tax	102.7	0.0	-100.0%	0.0		0.0		0.0	
Tobacco Tax	18.7	1.4	-92.5%	0.0	-100.0%	0.0	-100.0%	0.0	
Beer Tax	14.5	14.1	-2.8%	14.9	5.7%	14.1	0.0%	14.5	2.8%
Franchise Tax	42.9	42.9	0.0%	47.6	11.0%	40.5	-5.6%	37.8	-6.7%
Miscellaneous Tax	1.1	1.2	9.1%	1.1	-8.3%	1.2	0.0%	1.2	0.0%
Total Tax Receipts	\$7,558.4	\$7,422.8	-1.8%	\$7,924.2	6.8%	\$7,773.3	4.7%	\$8,170.3	5.1%
Other Receipts									
Institutional Payments	\$14.3	\$12.8	-10.5%	\$11.1	-13.3%	\$11.0	-14.1%	\$11.0	0.0%
Liquor Profits	96.1	96.6	0.5%	96.0	-0.6%	97.7	1.1%	98.7	1.0%
Interest	2.6	3.4	30.8%	3.5	2.9%	3.4	0.0%	3.4	0.0%
Fees	29.1	28.8	-1.0%	26.5	-8.0%	26.5	-8.0%	27.0	1.9%
Judicial Revenue	108.0	104.0	-3.7%	102.6	-1.3%	104.0	0.0%	104.0	0.0%
Miscellaneous Receipts	39.9	43.4	8.8%	30.3	-30.2%	38.4	-11.5%	38.8	1.0%
Racing and Gaming	40.0	0.0	-100.0%	0.0		0.0		0.0	
Total Other Receipts	\$330.0	\$289.0	-12.4%	\$270.0	-6.6%	\$281.0	-2.8%	\$282.9	0.7%
Gross Tax & Other Receipts	\$7,888.4	\$7,711.8	-2.2%	\$8,194.2	6.3%	\$8,054.3	4.4%	\$8,453.2	5.0%
Accruals (Net)	\$13.1	\$-16.2		\$23.1		\$44.7		\$27.0	
Refund (Accrual Basis)	\$-830.5	\$-955.3	15.0%	\$-974.3	2.0%	\$-926.0	-3.1%	\$-936.0	1.1%
School Infrs. Refunds (Accrual)	\$-419.2	\$-440.4	5.1%	\$-440.5	0.0%	\$-451.9	2.6%	\$-470.9	4.2%
Total Net Receipts	\$6,651.8	\$6,299.9	-5.3%	\$6,802.5	8.0%	\$6,721.1	6.7%	\$7,073.3	5.2%
Transfers (Accrual Basis)									
Lottery	\$82.8	\$72.2	-12.8%	\$87.0	20.5%	\$75.7	4.8%	\$79.0	4.4%
Taxpayer Trust Fund		\$84.6		\$67.5	-20.2%	\$27.3		\$0.0	-100.0%
Other Transfers	34.2	32.1	-6.1%	26.2	-18.4%	26.2	-18.4%	26.2	0.0%
Net Receipts Plus Transfers	\$6,768.8	\$6,488.8	-4.1%	\$6,983.2	7.6%	\$6,850.3	5.6%	\$7,178.5	4.8%
Gambling Revenues	\$240.6	\$272.9	13.4%	\$ 274.6	0.6%	\$274.6	0.6%	\$274.6	0.0%
Deposited To Other Funds									
Interest on Reserve Funds	2.2	1.8	-18.2%	1.8	0.0%	1.8	0.0%	1.8	0.0%

For the General Assembly balance sheet, the March REC FY 2015 estimate has been adjusted for negative \$19.6 million in post-REC Legislative changes (see reverse).

REVENUE ESTIMATING CONFERENCE

October 9, 2014

Tax Receipts

	REC FY 15 Estimate 20-Mar-14	Legislated Changes Since REC	REC Adjusted Estimate
Personal Income Tax	\$4,291.4	-\$14.2	\$4,277.2
Sales/Use Tax	2,753.0	-1.0	2,752.0
Corporate Income Tax	610.0	-4.0	606.0
Inheritance Tax	98.7		98.7
Insurance Premium Tax	107.5		107.5
Cigarette Tax	0.0		0.0
Tobacco Tax	0.0		0.0
Beer Tax	14.9		14.9
Franchise Tax	47.6		47.6
Miscellaneous Tax	1.1		1.1

Total Tax Receipts

\$7,924.2 -\$19.2 \$7,905.0

Other Receipts

Institutional Payments	\$11.1		\$11.1
Liquor Profits	96.0		96.0
Interest	3.5		3.5
Fees	26.5	-0.3	26.2
Judicial Revenue	102.6		102.6
Miscellaneous Receipts	30.3	-0.1	30.2
Racing and Gaming	0.0		0.0

Total Other Receipts

\$270.0 -\$0.4 \$269.6

Gross Tax & Other Receipts

\$8,194.2 -\$19.6 \$8,174.6

Accruals (Net)	\$23.1		\$23.1
Refund (Accrual Basis)	-\$974.3		-\$974.3
School Infrs. Refunds (Accrual)	-\$440.5		-\$440.5

Total Net Receipts

\$6,802.5 -\$19.6 \$6,782.9

Transfers (Accrual Basis)

Lottery	\$87.0		\$87.0
Taxpayer Trust Fund	\$67.5		\$67.5
Other Transfers	26.2		26.2

Net Receipts Plus Transfers

\$6,983.2 -\$19.6 \$6,963.6